

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION) Adv. Pro. No. 08-01789 (BRL)
CORPORATION,)
)
Plaintiff,) SIPA Liquidation
)
v.) (Substantively Consolidated)
)
BERNARD L. MADOFF INVESTMENT)
SECURITIES, LLC,)
)
Defendant.)
-----)
In re:)
)
BERNARD L. MADOFF,)
)
Debtor.)
-----)

SAMDIA FAMILY, LP'S MEMORANDUM OF LAW IN OPPOSITION TO THE
TRUSTEE'S TIME-BASED DAMAGES MOTION

Joel L. Herz
Law Offices of Joel L. Herz
3573 E. Sunrise Drive, Suite 215
Tucson, AZ 85718
(520)529-8080

Attorneys for Samdia Family, LP

**SAMDIA FAMILY, LP IS ENTITLED TO TIME-BASED DAMAGES AND
SHOULD RECEIVE A RETURN ON ITS MONEY OVER THE LAST 16 YEARS
AT 9%.**

Pursuant to Irving Pickard, as the Trustee for Bernard L. Madoff Investment Securities, LLC's ("the Trustee") Motion for Order Scheduling Hearing on Trustee's Motion Affirming Denial of Time-Based Damages Adjustment to Customer Claims, Samdia Family, LP ("Samdia") provides the following information: i) Samdia has an interest in this matter, as it had an account at BLMIS; Account Number 1ZB412; ii) Samdia's customer claim number is 001490; and, iii) the court docket number of Samdia's Objection to the Trustee's Claim Determination is Docket 762, filed on November 13, 2009.

If the Court determines that claimed gains on deposited funds should not be allowed, then in the alternative, Samdia is entitled to recover interest on all deposited amounts. Such interest is required as a matter of state law, and the United States Supreme Court has determined that in bankruptcy cases, creditor claims, including the right to interest, are determined by state law. *See Travelers Cas. & Sur. Co. of Am. v. PG&E*, 549 U.S. 443, 450-51 (2007) ("[W]e have long recognized that the 'basic federal rule' in bankruptcy is that state law governs the substance of claims, Congress having generally left the determination of property rights in the assets of a bankrupt's estate to state law."). Under New York law, funds deposited with Madoff under these circumstances are entitled to interest at 9%. *See, e.g.*, N.Y.C.P.L.R. § 5004; N.Y. Gen. Oblig. § 5-501, *et seq.* Accordingly, Samdia's claims should be recalculated by adding interest to all funds deposited at 9%.

Samdia adopts the arguments and positions taken by other claimants in this matter seeking 9% interest or other amounts, and incorporates them herein.

December 3, 2012

/s/ Joel L. Herz

Joel L. Herz
Law Offices of Joel L. Herz
3573 E. Sunrise Drive, Suite 215
Tucson, AZ 85718
(520)529-8080 – telephone
(520)529-8077 - facsimile
joel@joelherz.com

Attorneys for Samdia Family, LP

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 3rd day of December, 2012, he caused a true and correct copy of Samdia Family, LP's Memorandum of Law in Opposition to the Trustee's Time-Based Damages Motion to be filed electronically with the Court and served upon the parties in this action who receive electronic service through CM/ECF, and served by mail upon:

David J. Sheehan
Baker & Hostetler, LLP
45 Rockefeller Plaza
New York, NY 10111
Attorneys for Irving H. Picard, Esquire
Trustee for the Liquidation of the
Business of Bernard L. Madoff
Investment Securities, LLC

/s/ Joel L. Herz
Joel L. Herz